

On May 29, 2023

In re: CINEWORLD GROUP PLC
Chapter 11 Case No. 22-90168 (MI)

From: Steve Tipton
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To: Judge Marvin Isgur
United States Courthouse,
515 Rusk Avenue
Houston,
TX 77002
USA

Dear Judge Marvin Isgur,

I am writing to you to explain my situation and hopefully appeal to your goodwill. I am only a small retail investor and belong to the group of individual investors led by Ionut Grama who have recently filed an objection before the court.

I am a lifelong fan of cinema; I spend most of my free time watching movies in my local Cineworld in Shrewsbury, England. I have been a loyal customer, supporter and Unlimited Member of Cineworld since 2008. As a result in June 2020, whilst in the middle of the COVID pandemic, I decided to sell all of my shareholdings in British Telecom PLC (with whom I was employed by at the time in an IT role) and switch my investment to Cineworld PLC, believing in the company and hoping to support them in their recovery from closure due to the pandemic.

My investment was 42,189 shares at 77.19 costing £32,744. Whilst the share price decreased following the reopening of the cinemas I purchased 8618 more at 58p keenly following the presentations on the Cineworld Investment website, dialling in to listen to the shareholder meetings presented by Mooky and the board. The following spring the share price rose past £1 and I continued to purchase with my life savings, buying in at 104p and more sorely 124p the exact price at which they would begin their fall towards the sad situation we now find ourselves in at 1p.

I attended in person the AGM last May in Wandsworth hoping to find out why we now at only 22p. I met Mooky and other board members and chatted in the foyer, the outlook seemed 'nothing to be concerned about' with the new film slate and Jurassic World 3 on the horizon. No one I chatted to from the board seemed even slightly concerned about the low share price or the CinePlex appeal. Then in only a few months following the rosy AGM we find ourselves out of the blue with a \$6bn debt and as totally unforecast entering Chapter 11 in the USA. Obviously as many other small investors will have also done, I have tried to average down in small amounts on the falls hoping to recover whatever I can.

My position is now 350,383 shares with an average price of 21p, at a cost of **£75,465**

That money was my life savings, I am now bankrupt. This situation has caused me mental health problems, I now suffer from terrible anxiety and panic attacks which I have never experienced before in my life until now. Due to the tension my partner left me, she was unhappy with the stress this was clearly causing and resulted in so many arguments. Also I was unable to concentrate at work, I have now lost my job of 31 years as a Software Developer at British Telecom being suddenly made redundant. Since my investment I have lost all my savings, my partner and now my job. I have nothing.

I understand my situation is no doubt irrelevant and there are thousands of other Cineworld retail investors who find themselves in the same position going through similar problems in their lives because of this mess. I am however trying to highlight to you that small investors do matter, we are just the little guys who have lost out through no fault of our own simply by investing in and supporting an industry we love and believe in, one we wanted to support in recovery from the pandemic.

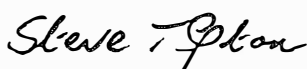
We were meant to have been protected by the board members, their role was to attract investment and look after their shareholders. Instead, their failure seems to have been met with reward, being parachuted into a 7.5% stake in a new company while those shareholders who trusted and invested in their ideas with their life savings are left with nothing. I was dismayed to read news reports that you have approved of this plan, and although I accept shares are high-risk security, I am wondering do we really deserve zero recovery.

My personal thoughts and solution on how Cineworld could have left Chapter 11 intact would have been to sell Regal (as it seemed to cost to buy as much as the debt equalled), thus leaving the company with UK and ROW plus its long suffering CINE.L shareholders. The share price was higher before Regal too, maybe that was just too simple I don't know! Or issue more shares in order to attract the capital and liquidity required to partially pay the debt, while keeping all shareholders invested and even giving them a chance to invest more. With several other options on the table, why were all these options ignored and why did they decide for this sophisticated, complicated, and dubious arrangement of setting up a new Cineworld whereby creditors and "Management Team" have 100% simply appropriate the ownership from existing shareholders? We are all in shock...

I do hope in some way I can appeal to you not to forget about us ordinary folk who have potentially lost everything while making your decision

Thank you for taking the time out to read my letter, I appreciate how busy you are.

Yours Sincerely



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